GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2627
ANSWERED ON:16.03.2007
VANISHED NON BANKING FINANCE COMPANIES
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Will the Minister of FINANCE be pleased to state:

(a) the number of the non-banking finance companies registered and in operation in the country;

(b) the number of companies which have disappeared after taking deposits of public money; and

(c) the number of companies which have been located and the number of people who have got their money back during the last three years, State-wise?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a): The number of Non-Banking Finance Companies registered with Reserve Bank of India

(RBI) as on February 28, 2007 is as under:

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Companies authorised to accept public deposits:  405


Non-deposit accepting companies:   12629


Total:       13034
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(b) : 442 companies have been reported to have disappeared after taking deposits from public.

(c) : Whenever a company is identified as vanishing, the case is referred to Economic Offences Wing of the concerned State Government. The state police machinery investigates the case and takes legal action as deemed appropriate including penal action as per Indian Penal Code/Criminal Procedure Code. Hence, the management information system of RBI does not generate the information asked for.